

**July 18, 2019****BSE Limited**Corporate Relations Department  
1<sup>st</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001**National Stock Exchange of India Ltd**Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block, Bandra-Kurla  
Complex, Bandra (East),  
Mumbai 400 051**Scrip Code: 532374; Scrip ID: STRTECH****Symbol: STRTECH**

Dear Sirs,

**Sub: Intimation under Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

With reference to our letter dated July 9, 2019 we wish to inform you that the Board of Directors (the "Board") of Sterlite Technologies Limited (the "Company") at its meeting held on July 18, 2019, has approved, Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019.

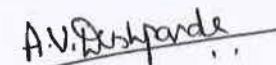
In this regard, please find enclosed:

- (i) Press Release and Investor Presentation on Financial Results.
- (ii) Un-audited Consolidated and Standalone Financial Results; and
- (iii) Limited Review Report on the aforesaid Quarterly Financial Result

We request you to take the aforesaid on records.

Thanking you.

Yours sincerely,

For **Sterlite Technologies Limited****Amit Deshpande**  
**Company Secretary (ACS 17551)**

Enclosures: As above

PRESS RELEASE

FOR IMMEDIATE DISSEMINATION

# STL delivers 63% growth, sets up FY20 for large data network innovations

- *Delivers yet another strong quarter of superior operating and financial performance, driven by increased global customer engagements and unified solutions for new disruptive networks*
- *Commissioned mega expansion of 20 million fkm industry 4.0 facility on schedule*
- *Continued to maintain healthy order book of almost Rs 10,000 crore*

Pune, India – July 18, 2019: [Sterlite Technologies Ltd - STL](http://www.sterlitetech.com) [BSE: 532374, NSE: STRTECH], a global data network solutions company, today announced a successful start to FY20 with excellent results for Q1FY20, with 63% YoY revenue growth. With sustained focus and investments in technology, STL delivered yet another quarter of superior operating and financial performance. This is driven by increased global customer engagement and unified solution offerings for new high capacity, low-latency, disaggregated networks for their customers.

As consumers demand more data at faster speeds, there is increasing demand for end-to-end data network solutions, higher capacity connections, deeper and denser deployment and better customer experience. STL has been innovating across its suite of data network solutions to deliver more, faster, better integrated solutions to its customers across Telcos, Cloud Companies, Citizen Networks and Large Enterprises.

## Innovating for today

**Comprehensive network and data centre design and deployment for the Navy.** STL has successfully delivered the complex design for the Navy's pan-country communication network, across 33 coastal and remote island sites, through its innovative iCORE converged network framework. The project is being delivered at multiple locations throughout the country on schedule.

**Hyperscale high fibre count cables that are 30% smaller for data centre applications.** Its innovative TruRibbon solution with extremely high fibre count and a specialty fibre product is being developed for the world's top cloud providers.

**Industry 4.0 smart plant.** STL has commissioned its world-leading, industry 4.0 integrated silicon-to-fibre plant within the stipulated timeline of June 2019. This enables it to speed up its innovation engine for photonics such as speciality and high capacity fibre technology and fibre optic sensing solutions.

## Disrupting for tomorrow

Beyond today's needs, the spread of 5G and FTTx across the globe, is driving up network demand for end-to-end network solutions by over 10-20x. Given the fundamental shift required to meet this demand, STL has been actively participating to build disruptive software-defined networking solutions.

**Programmable network solutions.** STL has successfully tested programmable WiFi solutions for global digital providers' consumer use cases. It has also become among the very first companies in the world to successfully run at-scale benchmark tests on ONF (Open Networking Foundation) compliant programmable FTTx solutions. These solutions are precursors to STL's launch of PODS (Programmable, Open, Disaggregated Solutions) later this year.

**AI powered business intelligence platform.** STL launched Intellza – an AI powered Big Data next-generation business intelligence solution that helps analyse telco user data to make real-time network and customer targeting decisions which is being deployed at a top Indian telco for increasing customer retention.

## Q1FY20 Financial Highlights

As the company saw adoption of its new technology solutions across customer segments and markets, Q1FY20 saw YoY growth across all financial performance metrics. Highlights below:

- Revenue: Rs 1,432 crore, up 63% YoY
- EBITDA : Rs 332 crore, up 32% YoY
- ROCE: 28%
- Open order book: Rs 9,853 crore
- Exports At 36% of revenue, up 33% YoY

“We have just begun to see the first few years of data consumption and data networks era. The next decade will see over 20-50 times growth of data and the corresponding networks. This is the time to bring disruption in every aspect of data network design, creation and management,” says **Anand Agarwal, Group CEO, STL**. “We are fortunate to be there since the beginning of this network creation cycle, and are extremely excited to become more and more relevant to our global customers. We will continue to innovate across our core expertise, from photonics, precision manufacturing and programmable network design to network delivery, upgradation and management. As we bring together these capabilities, we will help our customers deliver the highest quality data networks to transform the everyday lives of people across the globe.”

To know more about the company's strategy and Q1FY'20 results, please log in to the [Analyst Call](#) today at 5 pm IST.



### About Sterlite Technologies Ltd - STL

STL is a global leader in end-to-end data network solutions.

We design and deploy high-capacity converged fibre and wireless networks. With expertise ranging from optical fibre and cables, hyper-scale network design, and deployment and network software, we are the industry's leading integrated solutions provider for global data networks. We partner with global telecom companies, cloud companies, citizen networks and large enterprises to design, build and manage such cloud-native software-defined networks.

STL has innovation at its core. With intense focus on end-to-end network solutions development, we conduct fundamental research in next-generation network applications at our Centres of Excellence. STL has strong global presence with next-gen optical preform, fibre and cable manufacturing facilities in India, Italy, China and Brazil and two software-development centres.

[SterliteTech.com](http://SterliteTech.com) | [Twitter](#) | [LinkedIn](#) | [YouTube](#)

### Corporate Communications

Juhi Hajela, +91-9810514280, [juhi.hajela@sterlite.com](mailto:juhi.hajela@sterlite.com)

### Investor Relations

Vishal Aggarwal, +91-20.30514000, [vishal.aggarwal@sterlite.com](mailto:vishal.aggarwal@sterlite.com)

**Forward-looking and cautionary statements:** Certain words and statements in this release concerning Sterlite Technologies Limited (STL) and its prospects, and other statements relating to STL's expected financial position, business strategy, the future development of STL's operations and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of STL, or industry results, to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding STL present, future business strategies, and the environment in which STL will operate in the future. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in Government policies or regulations of India and, in particular, changes relating to the administration of STL industry, and changes in general economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Sterlite Technologies' control, include, but are not limited to, those risk factors discussed in STL's various filings with the National Stock Exchange, India and the Bombay Stock Exchange, India. These filings are available at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



18 July 2019

# Earnings Call– Q1' FY20





Certain words and statements in this communication concerning Sterlite Technologies Limited (“the Company”) and its prospects, and other statements relating to the Company’s expected financial position, business strategy, the future development of the Company’s operations and the general economy in India & global markets, are forward looking statements.

Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

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# Anand Agarwal

## CEO



# Industry is Witnessing Major Tech & Capex Shifts



**5G**

*has  
arrived*

**Massive  
Data Centres**

*by cloud  
companies*

**Connected  
Everything**

*Enterprises  
embrace IoT*

**Virtualization**

*Software  
disrupting  
networks*



Massive

**5G**

*is here*

# 1.2 Billion

## 5G Connections by 2025

Early 5G commercial launches  
across major markets

**S Korea • China • USA++**

**Massive  
Data  
Centers**  
*by cloud  
companies*

# \$66 Billion

of cumulative annual capex  
for just the 3 players

**Google**

**102%** YoY

 **Microsoft**

**~2X** in 2 years

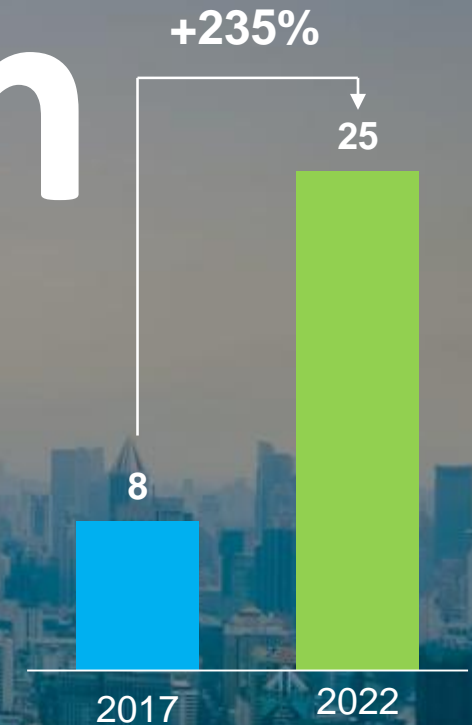
**amazon**

**64%** YoY



**Connected  
Everything**  
*Software  
Enterprises  
embrace  
IoT*

**25 billion**  
IoT connection in 2022



# Dense Fiberization Essential for New Age Networks



Tower Fiberization across the globe

70%

4Bn fkm  
deployed

25-30%



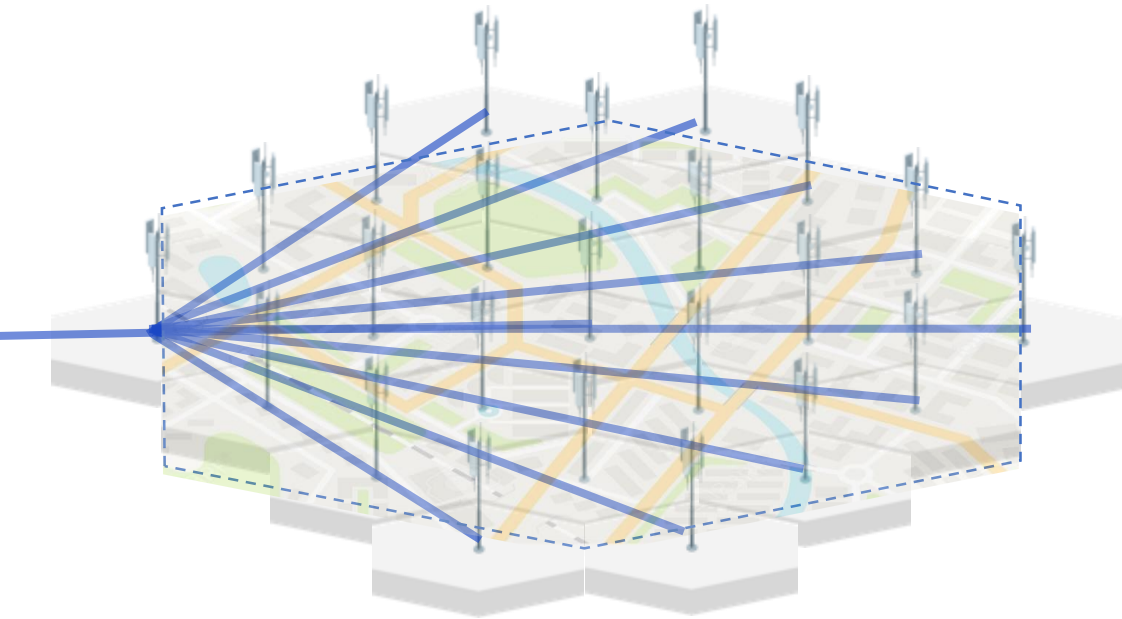
Today



For 5G

5G will require  
**20-30x**

the number of cells of a  
conventional cellular network



*Majority of our map will  
have 5G...We are doing  
1,000 fibre miles a month.*



Hans Vestberg, CEO Verizon

*Fibre Deployment is  
Key for 5G Rollout*

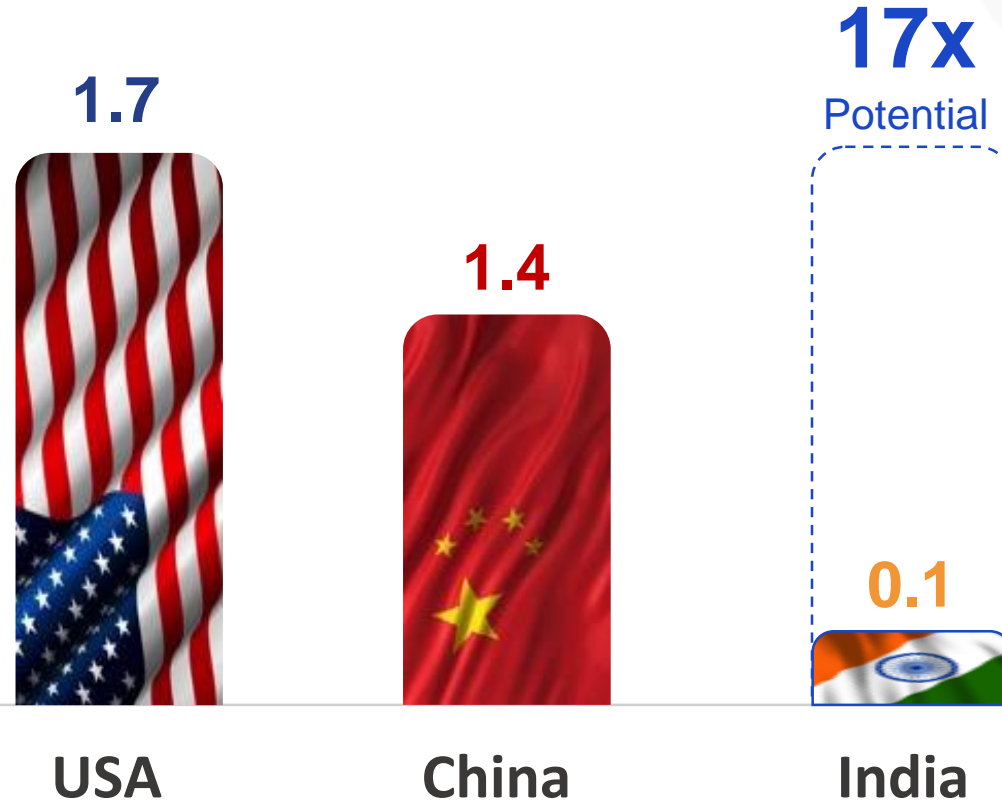


Chuck Robbins, Chairman CISCO

# India at the Start of Network Creation Cycle

India has  
**huge  
fiberization  
potential**

Fiber Kms per Capita





## Creating Unique Opportunities for STL



Large amount of  
fiber networks to  
be built

New Growth  
Areas erstwhile  
protected by  
Vendor Lock-ins

Customers  
looking for End to  
End Technology  
Partner

Large & Growing  
Home Market

Increasing addressable Market to **\$75bn**

# 1 Data Networks Innovator

For the network creators

Core Business

# 3 System Based Solutions including Connectivity, Network Services and Software

Innovation  
Engines

# 4

Customer  
Segments



Communication  
service providers



Citizen  
networks



Large  
enterprises



Cloud & content  
providers

**273** Patents

**3** Innovation Centers

**3300+** Employees

# With Clear Focus on

A



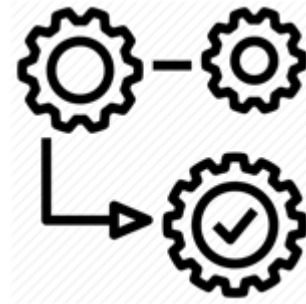
**Customer  
Engagement**

B



**Technology**

C



**Execution**

D



**Global  
Delivery &  
Supply Chain**

E



**Talent**

# Applications Based Solutions for Evolving Needs of Customers

Customer

Global Large Telco

Disruptive Telco

Hyperscale Cloud Company

Application

High Speed FTTx

Seamless Wifi offload

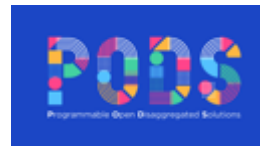
High capacity with extremely low latency

Solution

**STL Algorithmic FTTx Solution** –  
*Industry first end-to-end Fibre to the point Solution*

**STL PODS Solution** –  
*Up to 30% Decongested Network*

**STL TruRibbon Solution** –  
*4x faster installation compared to legacy high-density fibre solution*



# Applications Based Solutions for Evolving Needs of Customers

## Customer

**Pan European Telco**

**Global Cloud Co.**

**India Top 3 telco**

## Application

Increase transmission capacity in existing infra

High speed data transfer with power

Increase customer retention

## Solution

### STL Bullet Series

- *30% time saving  
Faster Installation*
- *5x more storage  
Space utilisation*
- *1.5 dB  
Power budget cushion*

### STL PoE Solution

*Up to 40% saving in pathway materials*



### STL Intelza Solution

*Up to 70% increase in monetization revenue*



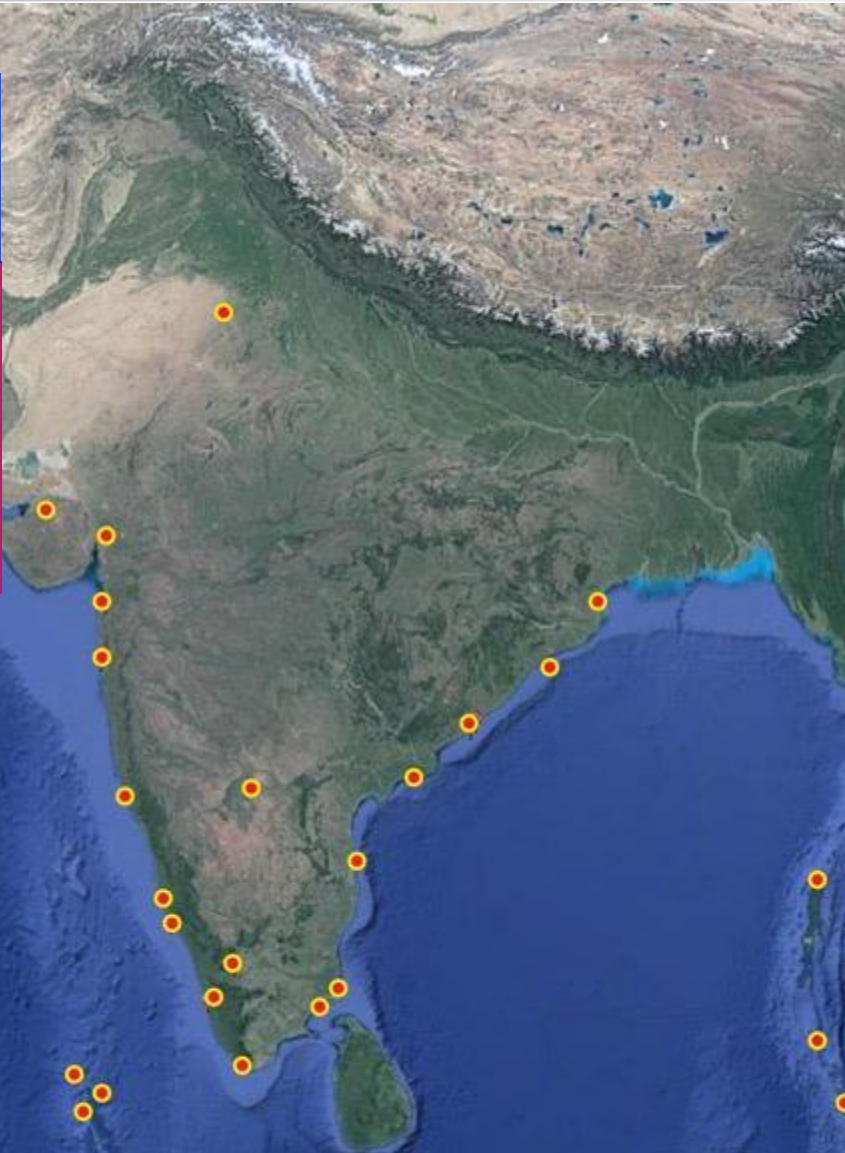


# Modernizing Indian Navy Communication

**PROJECT  
VARUN**

ONE TEAM  
ONE GOAL  
**ONE  
VARUN**

- 44 locations
- 42 partners
- Indian Navy
- DoT



- **World-class Naval Communication Network**
- **End to End Secure network, data centers**
- **SDN segment routing**
- **Big Data, Content Delivery Network**
- **Satellite Connectivity**
- **Virtualized Private Cloud**



## Mahanet

A transformative digital inclusion project

## STL way of execution

- Future ready
- IP MPLS architecture
- Robotics
- Automated project management
- Power & Solar infrastructure

**7.5 Million**

People

**4,045**

Gram Panchayat's

**18,000 kms**

Optical fibre





# Kakinada Smart City: Modernizing India



Positively impact  
**3.25** lakh lives  
with smart IoT  
driven infrastructure



**Futuristic ecosystem**  
DC, CCC, NOC



# World Class Facility Onboarded!



## Silicon to Fiber

State of the art integrated manufacturing plant in Aurangabad

## Industry 4.0

Fully automated machines with Robotic Operations

## Energy Efficient

Total gas management and pollution abatement systems

## Clean Room

World class infrastructure with integrated HVAC systems



# State of the Art plant, set up in record time!





- **Integrated Business Planning with Global Supply Chain**
- **Doubling Capacity within an year of acquisition**
- **Addition of Marquee Customers in Europe**



# We are Attracting Best in Class Global Talent!



**Great Place To Work®**  
**Certified**  
JUN 2019–MAY 2020  
INDIA



**Fulvia Bortolotto**  
*Application engineer  
Tier 1 Operators*



**Rakesh Sambaraju**  
*Head – Business  
Development,  
Hyperscale, USA*



**Sushil  
Agarwal**  
*COO-  
Network Services*



**Shantanu Kulkarni**  
*Head-  
Next Gen OSS/BSS  
R&D Head*



**Radheshyam  
Soni**  
*Head Global Delivery,  
Network Software*



**Rohit Aggarwal**  
*Head- Contract  
Management,  
Network Services*

# Anupam Jindal

## CFO



# Q1FY'20 – Sustainable Delivery of Performance



₹ 1,432Cr

**Revenue**

63% Y-o-Y increase



₹ 332 Cr

**EBITDA**

32% Y-o-Y increase



₹ 141 Cr

**PAT**

17% Y-o-Y increase



28%

**ROCE**



36%

**% Exports**



₹ 9,853 Cr

**Strong Healthy  
Order Book**



273

**Patents**

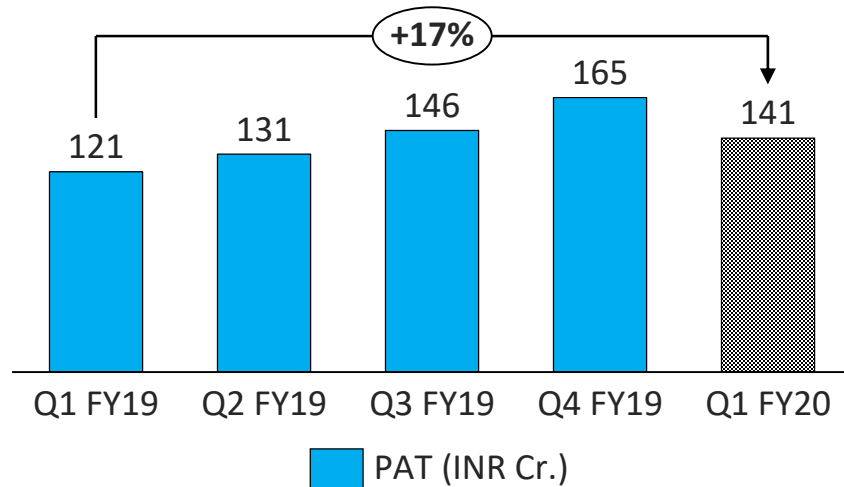
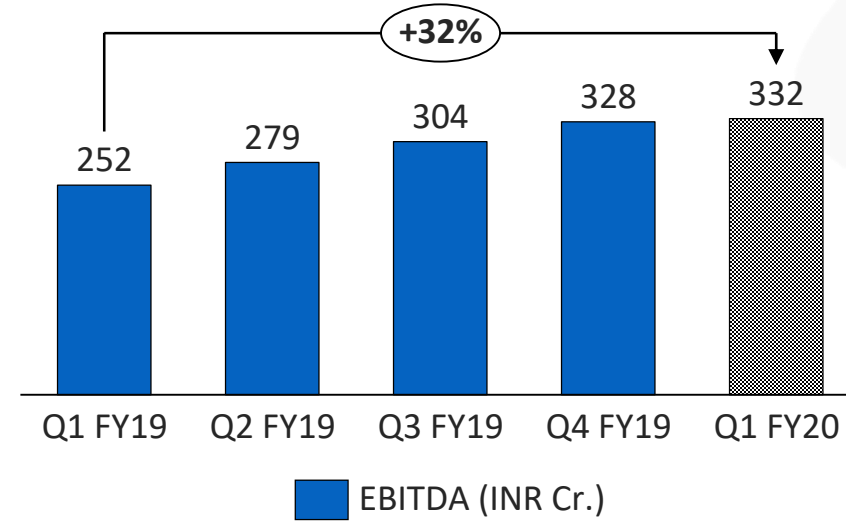
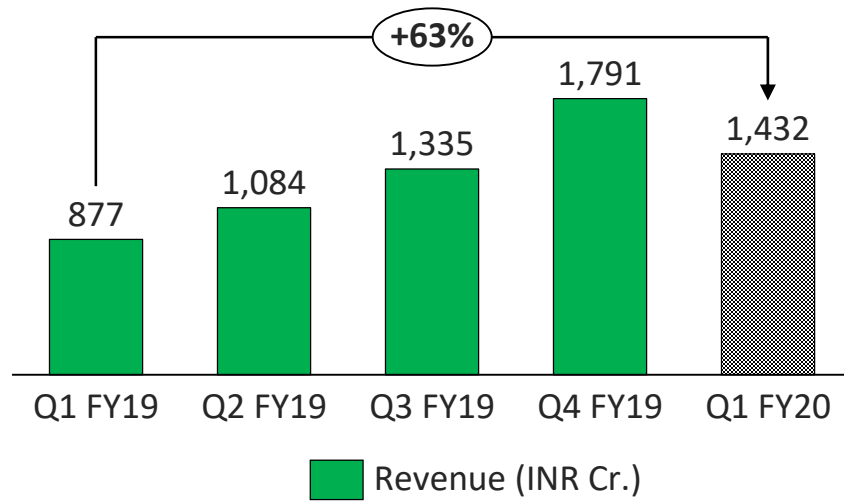
45% Y-o-Y increase



21%

**New Product to  
Revenue**

# Delivering Sustainable Growth

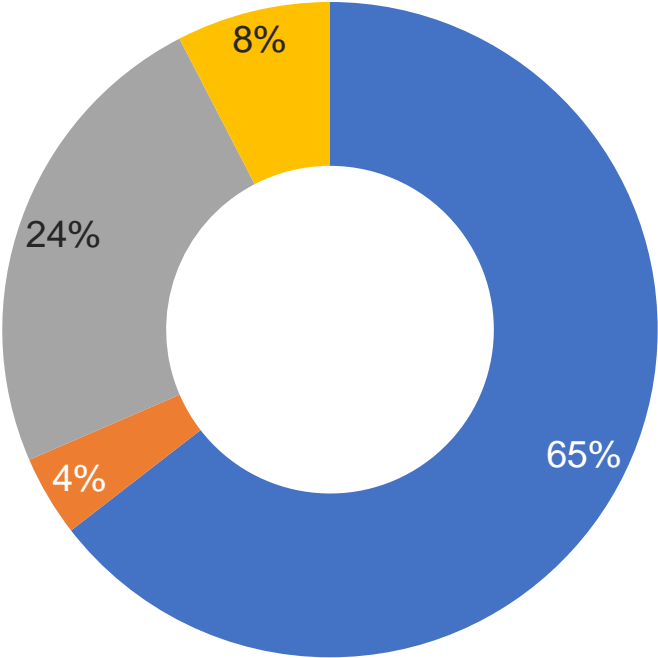


- Revenue 1432 Cr. (63% y-o-y growth)
- Highest ever EBITDA of Rs. 332 Cr. (32% y-o-y growth)
- PAT 141 Cr. (17% y-o-y growth)

# STL- Global Growth

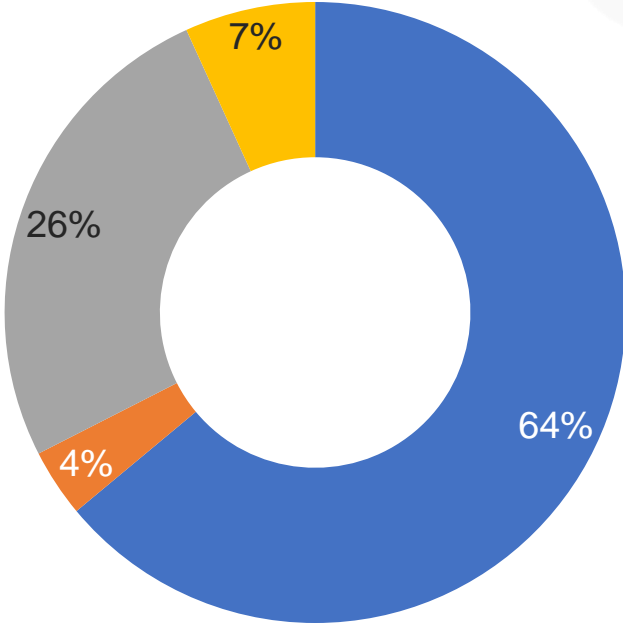


**FY19 Revenue**



**INR 5087 Cr**

**Q1FY20 Revenue**



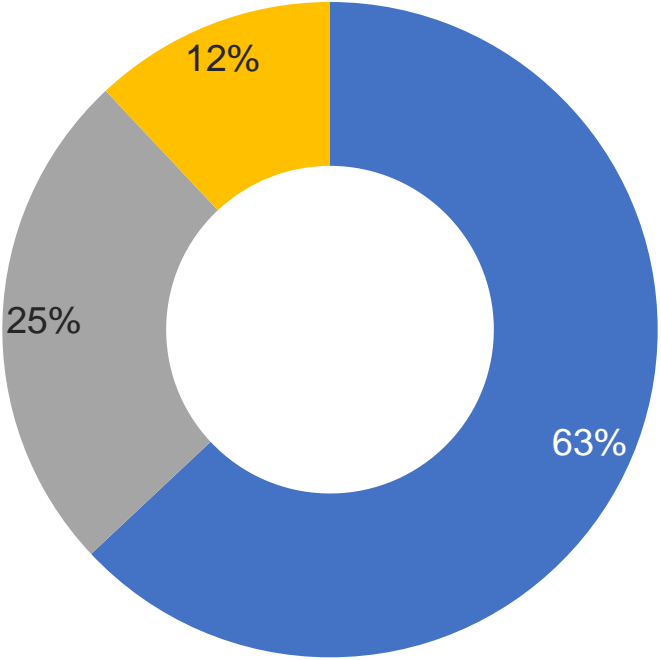
**INR 1432 Cr**

India China Europe ROW

# STL – Expanding Customer Base

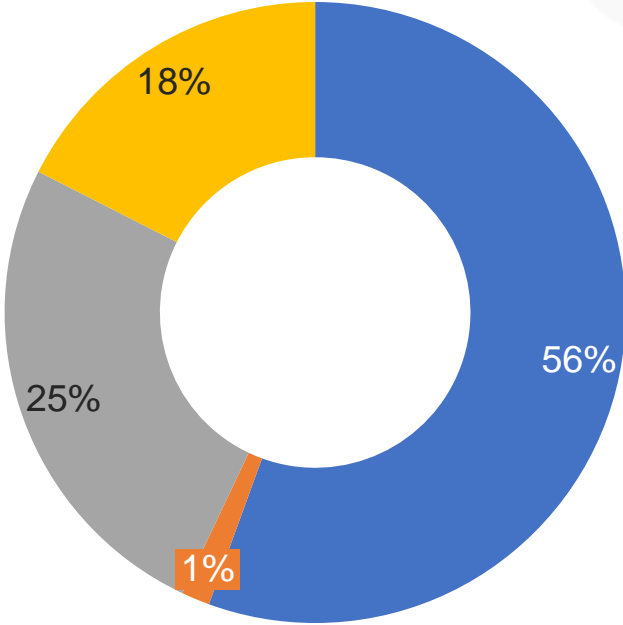


**FY19 Revenue**



**INR 5087 Cr**

**Q1FY20 Revenue**

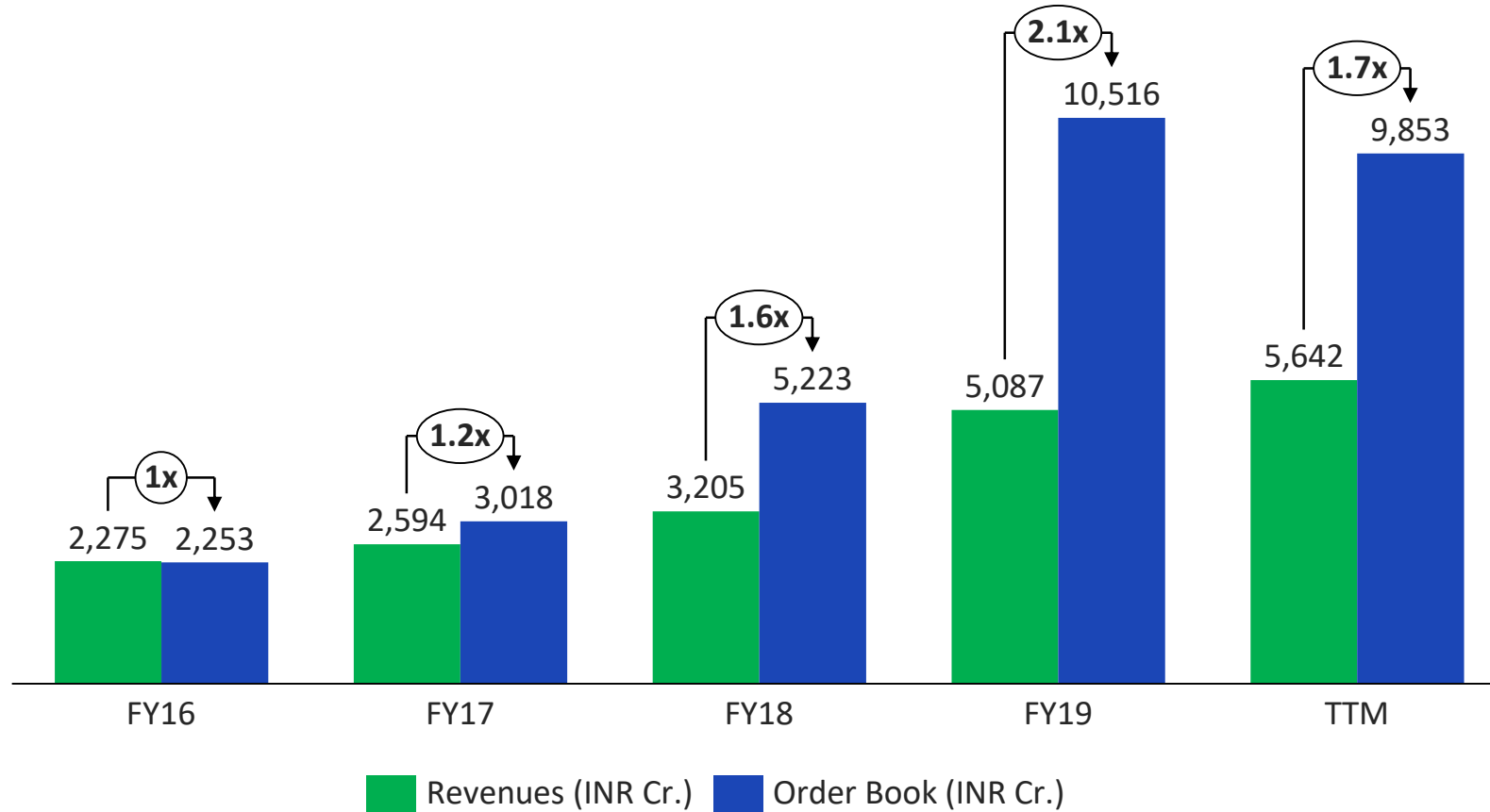


**INR 1432 Cr**

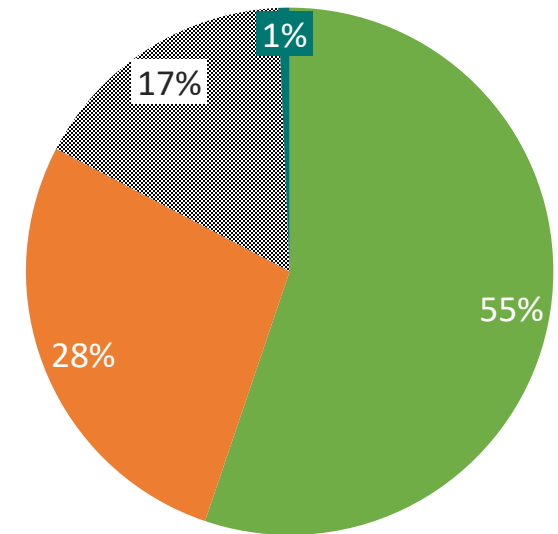
Telcos Cloud Players Enterprises Citizen Networks



# Strong Healthy Order Book Providing Long Term Visibility



Order-book mix



- Telcos
- Enterprise
- Citizen Networks
- Cloud Players

## Growth

- Profitable Organic Growth
- EPS accretive strategic acquisitions
- Commitment to R&D and Talent

## Earnings

- Drive sustainable EPS growth
- Attain earning objectives across economic cycles
- ROCE > 25%

## Capital Allocation

- Focus on Free Cash Flow Generation
- Sound Leverage and Working Capital Ratio
- Stated dividend policy with consistent returns to shareholders

## Strong Corporate Governance

# Financial Performance



<b>P&amp;L (INR Cr.)</b>	<b>FY19</b>	<b>Q1FY20</b>
<b>Revenue</b>	<b>5,087</b>	<b>1,432</b>
<b>EBIDTA</b>	<b>1,164</b>	<b>332</b>
<b><i>EBITDA %</i></b>	<b>23%</b>	<b>23%</b>
Depreciation	195	68
<b>EBIT</b>	<b>969</b>	<b>264</b>
Interest	105	46
<b>PBT</b>	<b>864</b>	<b>217</b>
Tax	278	73
<b>Net Income</b>	<b>563</b>	<b>141</b>
<b>ROCE %</b>	<b>34%</b>	<b>28%</b>



beyond tomorrow



www.sterlitetech.com

**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended
	June 19 (Unaudited)	Mar 19 (Unaudited)	June 18 (Unaudited)	Mar 19 (Audited)
Revenue from operations	1,431.99	1,791.16	876.89	5,087.26
Other income	8.74	13.20	7.25	36.86
<b>Total Income</b>	<b>1,440.73</b>	<b>1,804.36</b>	<b>884.14</b>	<b>5,124.12</b>
<b>Total Expenditure</b>	<b>1,223.23</b>	<b>1,556.57</b>	<b>699.84</b>	<b>4,260.58</b>
Cost of materials consumed	666.31	1,221.37	269.61	2,591.32
Purchase of stock-in-trade	0.12	5.06	5.46	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	40.59	(136.73)	58.80	(134.67)
Employee benefits expense	146.25	135.02	92.54	511.23
Finance Costs	46.28	30.67	23.05	105.49
Depreciation and amortisation expense	68.34	49.79	44.79	194.98
Other expenses	255.34	251.39	205.59	961.65
<b>Profit before tax &amp; share of net profits of investments accounted using equity method</b>	<b>217.50</b>	<b>247.79</b>	<b>184.30</b>	<b>863.54</b>
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-
<b>Profit before tax</b>	<b>217.50</b>	<b>247.79</b>	<b>184.30</b>	<b>863.54</b>
<b>Tax expense :</b>	<b>73.32</b>	<b>82.15</b>	<b>54.84</b>	<b>278.16</b>
Current tax	72.37	60.02	55.72	288.97
Deferred tax	0.95	22.13	(0.88)	(10.81)
<b>Net Profit after Tax &amp; Share in Profit / (Loss) of Joint Venture and Associate Company</b>	<b>144.18</b>	<b>165.64</b>	<b>129.46</b>	<b>585.38</b>
<b>Loss from discontinued operations (Refer Note 7)</b>	<b>(1.31)</b>	<b>(2.47)</b>	<b>(0.98)</b>	<b>(7.59)</b>
<b>Net Profit for the period</b>	<b>142.87</b>	<b>163.17</b>	<b>128.48</b>	<b>577.79</b>
<b>Other Comprehensive income</b>				
A. i) Items that will be reclassified to Profit or Loss	(46.14)	56.13	33.22	131.06
ii) Income tax relating these items	0.85	(16.79)	(12.30)	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	1.35	(7.84)	-	(7.84)
ii) Income tax relating to the these items	-	2.74	-	2.74
<b>Other comprehensive income</b>	<b>(35.34)</b>	<b>34.24</b>	<b>20.92</b>	<b>79.57</b>
<b>Total comprehensive income for the period</b>	<b>107.53</b>	<b>197.41</b>	<b>149.40</b>	<b>657.36</b>
<b>Net Profit attributable to</b>				
a) Owners of the Company	141.38	165.17	120.71	562.75
b) Non controlling Interest	1.49	(2.00)	7.77	15.04
<b>Other Comprehensive income attributable to</b>				
a) Owners of the Company	(33.03)	32.72	21.42	80.40
b) Non controlling Interest	(2.31)	1.52	(0.50)	(9.83)
<b>Total comprehensive income attributable to</b>				
a) Owners of the Company	108.35	197.89	142.13	643.15
b) Non controlling Interest	(0.82)	(0.48)	7.27	14.21
Paid-up Equity Capital (Face value Rs.2 per share)	80.52	80.51	80.30	80.51
Other equity including debenture redemption reserve				1,638.79
Earning Per Share (Rs.)- Basic	3.51	4.11	3.01	14.00
Earning Per Share (Rs.)- Diluted	3.47	4.06	2.97	13.83



For STERLITE TECHNOLOGIES LIMITED

*[Signature]*  
**DR. ANAND AGARWAL**  
CEO & WHOLE TIME DIRECTOR



DM





www.sterlitetech.com

**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended
	June 19 (Unaudited)	Mar 19 (Unaudited)	June 18 (Unaudited)	Mar 19 (Audited)
Revenue from operations	1,344.82	1,788.66	827.21	4,862.63
Other income	9.70	12.27	6.23	34.84
<b>Total Income</b>	<b>1,354.52</b>	<b>1,800.93</b>	<b>833.44</b>	<b>4,897.47</b>
<b>Total Expenditure</b>	<b>1,145.10</b>	<b>1,507.69</b>	<b>679.36</b>	<b>4,086.15</b>
Cost of materials consumed	665.72	1,254.58	264.51	2,583.40
Purchase of stock-in-trade	0.12	1.53	5.46	30.58
(Inc) / Dec in finished goods, stock-in-trade & WIP	25.17	(160.33)	73.11	(110.47)
Employee benefits expense	121.91	123.79	84.55	439.55
Finance Costs	42.94	27.73	22.65	95.25
Depreciation and amortisation expense	55.75	41.23	41.51	167.79
Other expenses	233.49	219.16	187.57	880.05
<b>Profit before tax</b>	<b>209.42</b>	<b>293.24</b>	<b>154.08</b>	<b>811.32</b>
<b>Tax expense :</b>	<b>71.79</b>	<b>100.20</b>	<b>49.59</b>	<b>276.09</b>
Current tax	68.01	67.87	50.96	270.99
Deferred tax	3.78	32.33	(1.37)	5.10
<b>Net profit for the period</b>	<b>137.63</b>	<b>193.04</b>	<b>104.49</b>	<b>535.23</b>
<b>Other Comprehensive income</b>				
A. i) Items that will be reclassified to Profit or Loss	(27.04)	48.06	35.20	132.77
ii) Income tax relating these items	9.45	(16.79)	(12.30)	(46.39)
B. i) Items that will not be reclassified to Profit or Loss	1.35	(7.84)	-	(7.84)
ii) Income tax relating to the these items	-	2.74	-	2.74
<b>Other comprehensive income</b>	<b>(16.24)</b>	<b>26.17</b>	<b>22.90</b>	<b>81.28</b>
<b>Total comprehensive income for the period</b>	<b>121.39</b>	<b>219.21</b>	<b>127.39</b>	<b>616.51</b>
Paid-up Equity Capital (Face value Rs.2 per share)	80.52	80.51	80.30	80.51
Other equity including debenture redemption reserve				1,507.70
Earning Per Share (Rs.)- Basic	3.42	4.80	2.60	13.32
Earning Per Share (Rs.)- Diluted	3.38	4.75	2.57	13.16



For STERLITE TECHNOLOGIES LIMITED

  
**DR. ANAND AGARWAL**  
**CEO & WHOLE TIME DIRECTOR**





**Notes:**

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 18, 2019 have approved the above results.

2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Company has only one operating segment which is Connectivity and Network Solutions (earlier known as "Telecom Products and Solutions"). Accordingly, separate segment information is not required to be disclosed.

4. During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 crore (including penalties but excluding interest thereon) in a disputed Excise matter. The Company is contesting this case and the matter is pending for decision with the Hon'ble Supreme Court. The auditors have qualified their review report with respect to this matter stating their inability to quantify the amount of expected liability.

5. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently, the Company has recorded lease liability of Rs. 124.30 crores calculated as the present value of the remaining lease payments discounted at the incremental borrowing rate. Right of use asset has been recognised at Rs. 108.27 crores determined at net of the amount calculated by applying the standard since the date of the commencement of lease and the resulting depreciation upto the date of adoption. The net effect of initial application of Ind AS 116 has been adjusted to retained earnings as on April 1, 2019.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.

6. During the year 2015-16, the Company had acquired 100% of the paid up equity share capital of Elitecore Technologies Private Limited ("ETPL"), a global telecom software product company. ETPL has been merged with the Company with the appointed date of September 29, 2015 under a scheme of amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court (the "Scheme").

Goodwill (excess of purchase consideration over the aggregate book value of the net assets acquired) is being amortised over a period of five years, as per the Scheme. Ind-AS does not allow amortisation of goodwill, which amounted to Rs.7.37 crore for the quarter. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.

7. Loss from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the company. During the previous year, management received a letter from Department of Telecommunication rejecting company's application for transfer of entity. The company has filed a letter seeking justification for such rejection. Pending response from the department, the company is committed to the sale of MTCIL post requisite regulatory approvals.

8. The company, on 20th July 2018 (the "Acquisition date"), through its subsidiary Sterlite Technologies S.p.A, acquired 100% equity of Metallurgica Bresciana S.p.A (Metallurgica) for a purchase consideration of Euro 4.65 crores. In the last quarter ended March 31, 2019, the Company has completed the allocation of purchase price to identified assets and liabilities as at acquisition date fair value as per Ind AS 103 – Business Combinations and recognised goodwill amounting to Euro 0.77 crores. The Management does not expect any further significant changes to the goodwill amount recognised till the end of measurement period. The financial results of Metallurgica have been consolidated for the period from January 01, 2019 to March 31, 2019 which is the most recent financial information available with the Management. Due to acquisition, the numbers of the current period are not comparable to the previous periods disclosed.

9. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place: Pune

Date: July 18, 2019

Registered office: Sterlite Technologies Limited,  
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www.sterlitetech.com Telephone : +91-240-2558400  
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**For STERLITE TECHNOLOGIES LIMITED**

**DR. ANAND AGARWAL  
CEO & WHOLE TIME DIRECTOR**



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Sterlite Technologies Limited  
Godrej Millenium, 9, Koregaon Road,  
Pune-411 001

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entity and associate company for the quarter ended June 30, 2019 which are included in the accompanying Consolidated Financial Results together with the notes thereon (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1.	Speedon Network limited	Subsidiary
2.	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
3.	Sterlite Telesystems Limited	Step down Subsidiary
4.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
5.	Jiangsu Sterlite and Tongguang Fibre Co. Ltd	Step down Subsidiary
6.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
7.	Sterlite Technologies UK Ventures Limited	Subsidiary
8.	Sterlite Technologies Europe Ventures Limited (liquidated w.e.f May 16, 2018)	Subsidiary
9.	Elitecore Technologies (Mauritius) Limited	Subsidiary

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)





## Price Waterhouse Chartered Accountants LLP

10.	Elitecore Technologies SDN. BHD	Subsidiary
11.	Sterlite Tech Holding Inc (USA)	Subsidiary
12.	Sterlite Technologies Inc (USA)	Step down Subsidiary
13.	Sterlite Technologies S.p.A (Italy)	Subsidiary
14.	Metallurgica Bresciana S.p.A (Italy)	Step down Subsidiary
15.	Sterlite Innovative Solutions Limited	Subsidiary
16.	Sterlite Tech Connectivity Solutions Limited	Subsidiary
17.	Sterlite Condu spar Industrial Ltda	Jointly Controlled Entity
18.	MB Maanshan Special Cables Co. Ltd.	Associate Company

5. We draw your attention to Note 4 to the Statement, which states that the Parent in an earlier year received an order of CESTAT upholding a demand of Rs. 188 crores (including penalties but excluding interest) (Rs.188 crores as at March 31, 2019) in relation to an excise/customs matter. The Parent's appeal against this order with the Honourable Supreme Court has been admitted. Based on the current status and legal advice received, the management has recognised a provision amounting to Rs. 4.5 crores as on June 30, 2019, (Rs.4.5 crores as on March 31, 2019) in respect of this matter based on its best estimate. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provision made towards the amount of excise/customs duty payable.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of the other auditor referred to in paragraph 8 below, except for the indeterminate effect of the matter referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to Note 6 to Statement which describes that the Parent had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court.

Our conclusion on the statement is not modified in respect of the above matter.

8. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information results reflect total revenues of Rs. 109.35 crores and total net profit after tax of Rs. 7.5 crores and total comprehensive income of Rs. 7.5 crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information have been audited by other auditor and their report dated July 15, 2019, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



## Price Waterhouse Chartered Accountants LLP

The above subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the interim financials information of above subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the statement is not modified in respect of the above matter.

9. The consolidated unaudited financial results includes the interim financial information of ten subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.4.74 crores, total net loss after tax of Rs. 2.72 crores and total comprehensive loss of Rs. 2.72 crores for the quarter ended June 30, 2019 and interim financial information of one subsidiary whose interim financial information reflect total revenue of Rs. 94.11 crores, total net profit after tax of Rs. 9.49 crores and total comprehensive income of Rs. 9.49 crores for the quarter ended March 31, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income Rs.Nil for the quarter ended June 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and one jointly controlled entity, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 19108391AAAABJ9989

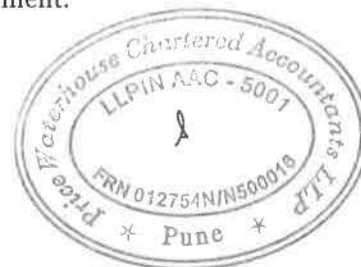
Pune  
July 18, 2019



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Sterlite Technologies Limited  
Godrej Millenium, 9, Koregaon Road,  
Pune-411 001

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying Standalone Financial Results together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to Note 4 to the Statement, which states that the Company in an earlier year received an order of CESTAT upholding a demand of Rs. 188 crores (including penalties but excluding interest) (Rs.188 crores as at March 31, 2019) in relation to an excise / customs matter. The Company's appeal against this order with the Honourable Supreme Court has been admitted. Based on the current status and legal advice received, the management has recognised a provision amounting to Rs. 4.5 crores as on June 30, 2019, (Rs.4.5 crores as on March 31, 2019) in respect of this matter based on its best estimate. Pending disposal of the matter by the Honourable Supreme Court, we are unable to comment on the adequacy of the provision made towards the amount of excise / customs duty payable.
5. Based on our review conducted as above, except for the indeterminate effect of the matter referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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## Price Waterhouse Chartered Accountants LLP

6. We draw your attention to Note 6 to the Statement which describes that the Company had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court. Our conclusion on the statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 19108391AAAABI3324

Pune  
July 18, 2019

**July 18, 2019****BSE Limited**Corporate Relations Department  
1<sup>st</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001**National Stock Exchange of India Ltd**Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block, Bandra-Kurla  
Complex, Bandra (East),  
Mumbai 400 051**Scrip Code: 532374; Scrip ID: STRTECH****Symbol: STRTECH**

Dear Sirs,

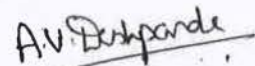
**Sub: Intimation under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

With reference to our letter dated July 9, 2019 we wish to inform you that the Board of Directors (the "Board") of Sterlite Technologies Limited (the "Company") at its meeting held on July 18, 2019, has approved the proposal for termination of the GDR program in view of the small number of GDRs outstanding (74,700) and the low trading volume of the GDRs, subject to compliance with applicable laws.

We request you to take the aforesaid on records.

Thanking you.

Yours sincerely,  
For **Sterlite Technologies Limited**



**Amit Deshpande**  
Company Secretary (ACS 17551)

